

Kontiki Lead & Zinc Mines Limited

OFFICERS

M. J. BOYLEN, D.C.L., D.Sc.	-	-	-	-	-	-	-	<i>President</i>
D. W. GORDON, F.C.I.S.	-	-	-	-	-	-	-	<i>Vice-President</i>
G. L. MOORE	-	-	-	-	-	-	-	<i>Secretary-Treasurer</i>
C. B. BRANNIGAN	-	-	-	-	-	-	-	<i>Asst. Secretary</i>

DIRECTORS

M. J. BOYLEN, D.C.L., D.Sc.	-	-	-	-	-	-	Toronto, Ont.
D. W. GORDON, F.C.I.S.	-	-	-	-	-	-	Toronto, Ont.
G. L. MOORE	-	-	-	-	-	-	Islington, Ont.
CHARLES B. BRANNIGAN	-	-	-	-	-	-	Toronto 16, Ont.
GORDON F. PUSHIE	-	-	-	-	-	-	St. John's, Newfoundland

REGISTRAR AND TRANSFER AGENT

GUARANTY TRUST COMPANY OF CANADA
366 Bay Street
Toronto, Ontario

AUDITORS

SNYDER, CRAIG & Co.
Chartered Accountants
Toronto, Ontario

HEAD OFFICE

Room 908, 330 BAY STREET
Toronto, Ontario

Annual Report

For the Year Ended December 31st, 1967

Kontiki Lead & Zinc Mines Limited

Directors' Report

TO THE SHAREHOLDERS:

The financial statements of the Company for the fiscal year ended December 31, 1967, notes relevant thereto and the Report of the Auditors, are submitted herewith.

PROVINCE OF BRITISH COLUMBIA

The Company's mining claims in the Nelson Mining Division, District of West Kootenay, British Columbia, are maintained in good standing. No exploration work was carried out on these claims during 1967. Consideration is now being given to a re-study of these claims in view of current developments in British Columbia. We have engaged the services of a geologist with experience in that province who will study the property and make his recommendations to the Company.

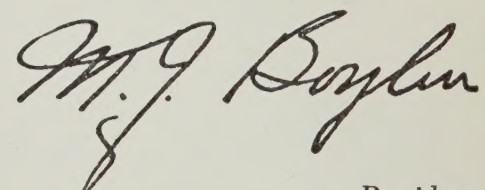
BRUCE PENINSULA — PROVINCE OF ONTARIO

Based upon results obtained on neighbouring properties in this area, the negotiations for mining property in the Bruce Peninsula were not pursued further. It was found that the geochemical soil anomalies were due largely to surficial concentrations of zinc that did not carry to depth.

JOHAN BEETZ TOWNSHIP — PROVINCE OF QUEBEC

Your Company owns a group of 30 claims in the vicinity of Lac Veronique, about thirty miles north and east of the village of Baie Johan Beetz. An airborne radiometric survey was performed over a granite stock that is completely covered by these claims. A number of anomalies were detected and only a limited ground investigation was carried out in 1967. It is hoped that further work can be done on this large group of claims during the 1968 field season. In the meantime, sufficient work has been done to maintain the claims in good standing until February, 1969.

On behalf of the Board of Directors,



President.

Toronto, Ontario.
March 22, 1968.

SNYDER, CRAIG & CO.

CHARTERED ACCOUNTANTS

CABLE ADDRESS "JNOCRAIG"

TELEPHONE EMPIRE 6-9444

330 BAY STREET

TORONTO

CANADA

To the Shareholders of

KONTIKI LEAD & ZINC MINES LIMITED,

Toronto, Ontario.

We have examined the Balance Sheet of Kontiki Lead & Zinc Mines Limited as at December 31, 1967, and the Statements of Exploration and Administrative Expenses and Source and Application of Funds for the year ended on that date. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the attached Balance Sheet and Statements of Exploration and Administrative Expenses and Source and Application of Funds present fairly the financial position of the company as at December 31, 1967 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

SNYDER, CRAIG & CO.,

Chartered Accountants.

February 28, 1968.

Kontiki Lead & Zinc

(Incorporated under the laws of the Province of British Columbia)

Balance Sheet—1967

(With comparative figures for 1966)

ASSETS

	1967 \$	1966 \$
CURRENT		
Cash	5	17
Account receivable	—	2
	<u>5</u>	<u>19</u>
INVESTMENTS		
Shares of other mining companies having a quoted market value, at cost (Quoted market value \$35,890 — 1966 \$35,680)	91,025	91,025
	<u>91,025</u>	<u>91,025</u>
FIXED		
In the Province of British Columbia:		
3 Crown grants in the Nelson Mining Division, District of West Kootenay, at nominal value	1	1
In the Province of Quebec:		
30 mining claims in the Township of Johan Beetz and projected Township 1076, Electoral District of Duplessis, at cost	8,344	—
	<u>8,345</u>	<u>1</u>
	<u>99,375</u>	<u>91,045</u>

Approved on behalf of the Board.

M. J. BOYLEN, Director.

G. L. MOORE, Director.

ac Mines Limited

(Incorporated under the
Laws of Ontario)

December 31, 1967

(figures for 1966)

LIABILITIES

	1967	1966
	\$	\$
CURRENT		
Accounts payable and accrued liabilities	21,376	10,429

SHAREHOLDERS' EQUITY

CAPITAL STOCK

Authorized:

3,500,000 Shares of \$1 par value 3,500,000

Issued:

2,600,005 Shares	2,600,005	2,600,005
Less: Discount thereon	1,990,000	1,990,000
	610,005	610,005

DEFICIT

Balance, beginning of year	529,389	524,147
Add: Mining claims abandoned	—	2,379
Exploration and administrative expenses written off	2,617	2,863
Balance, end of year	532,006	529,389
	77,999	80,616

Submitted with our Report to the Shareholders
dated February 28, 1968.

SNYDER, CRAIG & CO.,
Chartered Accountants.

99,375 91,045

Kontiki Lead & Zinc Mines Limited

STATEMENT OF EXPLORATION AND ADMINISTRATIVE EXPENSES

For the year ended December 31, 1967

(With comparative figures for 1966)


	1967 \$	1966 \$
EXPLORATION EXPENSES		
Engineering and consulting fees		100
Geophysical surveys		195
Maps and blueprints		48
Prospecting license		100
		<u>443</u>
ADMINISTRATIVE EXPENSES		
Acreage taxes	29	29
Advertising		23
Capital and place of business tax	45	45
Filing fees	15	15
Head office administration	1,200	1,200
Legal and audit	125	351
Listing and sustaining fees	100	100
Office and general expenses	41	104
Postage	8	93
Reports to Shareholders	588	365
Transfer agent and registrar fees	466	265
	<u>2,617</u>	<u>2,590</u>
Deduct: Amount received on sale of rights		170
		<u>2,420</u>
TOTAL EXPLORATION AND ADMINISTRATIVE EXPENSES	<u>2,617</u>	<u>2,863</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended December 31, 1967

(With comparative figures for 1966)

	1967 \$	1966 \$
SOURCE OF FUNDS	Nil	Nil
APPLICATION OF FUNDS		
Acquisition of mining claims	8,344	2,379
Exploration and administrative expenses	2,617	2,863
Resulting in a decrease in working capital of	10,961	5,242
Working capital, beginning of year	(10,410)	(5,168)
Working capital, end of year	<u>(21,371)</u>	<u>(10,410)</u>



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